

Registered number: 02774232
Charity number: 1017579

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE
OF LONDON TRUST OPERATIONS LIMITED)**
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
OPERATIONS LIMITED)**

(A company limited by guarantee)

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**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
OPERATIONS LIMITED)**

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2019**

Trustees

Mr R Barden
Ms D Beattie OBE
Mr N Bell (resigned 25 July 2019)
Mr M Brooke
Ms S Buckingham (appointed 25 July 2019)
Mr S Enthoven
Mr A Forshaw
Ms R Fraser
Mr D Gibson Diparch RIBA AABC (appointed 25 July 2019)
Mr D Holroyd (appointed 25 July 2019)

Company registered number

02774232

Charity registered number

1017579

Registered office

3 Scout Lane, C/O Michael Brooke, London, SW4 0LA

Company secretary

Mr S Enthoven (appointed 25 July 2019)
Ms A Yates (resigned 25 July 2019)

Accountants

Larking Gowen LLP, King Street House, 15 Upper King Street, Norwich, NR3 1RB

Bankers

Co-Operative Bank Plc, 69 London Street, Norwich, Norfolk, NR2 1HT

Solicitors

Mills & Reeve, 1 St James Court, Whitefriars, Norwich, NR3 1RU

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
OPERATIONS LIMITED)**
(A company limited by guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The Trustees present their annual report together with the financial statements of the company for the year 1 April 2018 to 31 March 2019. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, Governance and Management

Governing Document

The Company is a charitable company limited by guarantee, incorporated on 16 December 1992 and registered as a charity on 23 February 1993. The company was established under a Memorandum of Association which defined the objects and powers of the charitable company and is governed under its Articles of Association. The form of the Memorandum and the Articles of Association is similar to the standard form recommended by the Architectural Heritage Fund. In the event of the company being wound up members are required to contribute an amount not exceeding £5.00 (five pounds).

Recruitment and Appointment of the Board

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council of Management. The original number of members was two but the Council of Management can approve further numbers and currently this is nine. Under the requirements of the Memorandum and Articles the members of the Council of Management retire by rotation with one-third of the members retiring each year and able to offer themselves for re-election at the Annual General Meeting. Appointments are made on the recommendation of the Council of Management.

Trustee Induction and Training

Those trustees appointed are normally already experienced with the work of charities and in addition bring an appropriate interest and skill to the Governing Body. The Memorandum and Articles of Association are made available together with advice on the dual role of member and trustee. The nature of the Company as a Building Preservation Trust and its operation as a rolling fund Trust is explained together with a current report on projects in hand and planned with a financial summary and an outline of sources of funding. New trustees will be directed to the online Charity Commission booklets CC3 and CC3a.

Risk Management

The records of the Company are held at its Registered Office at 3 Scout Lane, C/O Michael Brooke, London, SW4 0LA and the majority are held on computer. A weekly back-up is taken and a copy stored at another location to minimise risk from lost data. The bank accounts are accessible online, financial payments are made only by cheque, web transfer or standing order and transfers between the current and deposit accounts by web transfer, cheques require two signatures.

Risk in undertaking projects is managed in the careful selection of professional teams experienced in historic building conservation with the client interest being represented by an experienced project organiser.

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
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(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

The Company has no salaried staff, it has the services of a Project Organiser and Secretary for a fee. Loss of the Project Organiser and Secretary before any formal hand-over of responsibilities and records could lead to lack of continuity and thereby a potentially difficult period.

A comprehensive risk management assessment is regularly reviewed by the Trustees.

Related Parties

Related parties include those members of the Board connected with the Heritage of London Trust which gives grants towards projects undertaken by the Company.

The President and Honorary Treasurer earns a fee for financial management services to the Company but is not a member of the Council of Management.

Objectives and Activities

The company's primary object is to preserve on behalf of the townspeople of Greater London and of the nation at large buildings of particular beauty or historical, architectural or constructional interest. The company achieves its objects by working with the local authorities, statutory bodies, grant and loan giving agencies to take on, restore, repair and refurbish buildings at risk to bring them back into beneficial use. On completion of the project the restored buildings are either sold on or let with sale receipts or loans secured by rental income forming the revolving fund by which the company maintains its facility to continue its work.

Public Benefit

As set out in its primary object the work carried out by the Trust is for the benefit of the townspeople of Greater London and the nation at large. Its work conserves the built heritage and brings it back into beneficial use, restoring individual buildings and groups of buildings often enhancing the streetscape and encouraging further improvement in the vicinity. In this work the trustees take due account of the Charity Commission guidance and requirements.

Achievements and Performance

The Trust has undertaken and completed six projects providing both residential and commercial units. The projects have all been buildings on the English Heritage Buildings at Risk Register for Greater London and have involved partnerships with other interests including regeneration bodies and health authorities. The projects have provided both residential accommodation and business premises from formerly derelict buildings.

Work on repairs at St Georges Chapel, Woolwich is complete allowing public access, a Friends group, registered as a CIO has taken a lease and manages the site. It is in continuing discussion with Historic England and local authorities to identify suitable future projects.

Financial Review

The Board receives a financial report at each meeting showing current resources and commitments.

With the pressure being exerted on Historic England, the National Lottery Heritage Fund and local authority resources it is becoming increasingly difficult to source funding for historic buildings other than those classified as being of exceptional quality and requiring, in many cases, other inputs such as community involvement, educational benefit, public access and sustainability.

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
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(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

A Collaboration Agreement has been signed with the North East London Mental Health Trust with a redevelopment proposal which incorporates Thorpe Coombe House within the proposal.

Thorpe Coombe House was sold to the North East London Mental Health Trust on 28 March 2019 for £418,502 with an allowance for a potential further payment dependent on the net proceeds from sale of the development site.

This sale has enabled the settlement of loans from the Architectural Heritage Fund and created cash which can be used to assist towards funding future projects.

Principal Funding Sources

To date these have included grants from Historic England, the National Lottery Heritage Fund, Heritage of London Trust, the Architectural Heritage Fund, some London Boroughs and other funding bodies all directed towards particular projects. Proceeds of sales, commercial loans secured on property and an annual rental from Thorpe Coombe House has complemented these sources.

Investment Policy

The company can invest moneys not immediately required for its immediate purposes in or upon such investments, securities or property as may be thought fit subject to conditions or consents as may for the time being be imposed or required by law. The order of moneys held in an interest earning bank deposit account is £18,000 although this will vary from time to time.

Reserves Policy

The company has reviewed its past requirements and based on that review has adopted a policy to aim to hold in the order of one year's operating costs in the order of £30,000.00 as a reserve to cover those periods when there are no active projects providing income. This policy is enabled by the proceeds from sale of Thorpe Coombe House and built into project funding.

Plans for Future Periods

A Friends Group for St Georges Chapel has been established as a Charitable Incorporated Organisation and will take on responsibility to manage the site and to seek funds to maintain the site and carry out further works. All current and possible future projects are on the Historic England Greater London Buildings at Risk Register. Discussions on a number of potential projects are ongoing and the trust will continue to work with Historic England in seeking to remove buildings from the Register.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
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(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

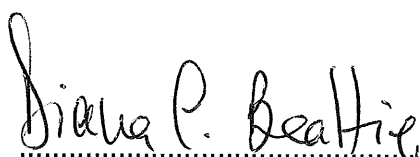
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

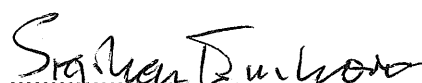
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Ms D Beattie OBE
Trustee



Mr S Enthoven
Trustee

5 December 2019

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
OPERATIONS LIMITED)**

(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

**Independent examiner's report to the Trustees of London Historic Buildings Trust Limited
(formerly Heritage of London Trust Operations Limited) ('the company')**

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2019.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the company's Trustees as a body, for my work or for this report.

Signed:



Joanne Fox FCA

Dated:

13/12/2019

Larking Gowen LLP
Chartered Accountants
Norwich

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2019**

		Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:					
Grants, donations and legacies	2	59,541	247,731	307,272	398,389
Investments	3	36	-	36	21
Total income		<u>59,577</u>	<u>247,731</u>	<u>307,308</u>	<u>398,410</u>
Expenditure on:					
Charitable activities	4	29,160	39,890	69,050	41,087
Total expenditure		<u>29,160</u>	<u>39,890</u>	<u>69,050</u>	<u>41,087</u>
Net income		<u>30,417</u>	<u>207,841</u>	<u>238,258</u>	<u>357,323</u>
Transfers between funds	12	(233,860)	233,860	-	-
Net movement in funds		<u>(203,443)</u>	<u>441,701</u>	<u>238,258</u>	<u>357,323</u>
Reconciliation of funds:					
Total funds brought forward		572,883	1,017,759	1,590,642	1,233,319
Net movement in funds		(203,443)	441,701	238,258	357,323
Total funds carried forward		<u><u>369,440</u></u>	<u><u>1,459,460</u></u>	<u><u>1,828,900</u></u>	<u><u>1,590,642</u></u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 22 form part of these financial statements.

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
OPERATIONS LIMITED)**

(A company limited by guarantee)

REGISTERED NUMBER: 101579

**BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2019**

			2019 £	2018 £
Fixed assets				
Investment property	8		1	425,001
			1	425,001
Current assets				
Stocks	9	1,461,308	1,002,594	
Debtors	10	21,248	19,292	
Cash at bank and in hand		416,785	275,395	
		1,899,341	1,297,281	
Creditors: amounts falling due within one year	11	(70,442)	(131,640)	
Net current assets			1,828,899	1,165,641
Total assets less current liabilities			1,828,900	1,590,642
Total net assets			1,828,900	1,590,642
Charity funds				
Restricted funds	12		1,459,460	1,017,759
Unrestricted funds:				
Unrestricted funds	12	369,440	374,871	
Revaluation reserve		-	198,012	
Total unrestricted funds	12		369,440	572,883
Total funds			1,828,900	1,590,642

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
OPERATIONS LIMITED)**

(A company limited by guarantee)

**BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

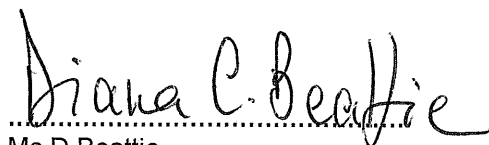
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

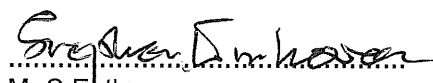
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 05 December 2019 and signed on their behalf by:



Ms D Beattie
Trustee



Mr S. Enthoven
Trustee

The notes on pages 10 to 22 form part of these financial statements.

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
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(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

London Historic Buildings Trust Limited (formerly Heritage of London Trust Operations Limited) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling, which is the functional currency of the Company, and rounded to the nearest £.

1.2 Company status

The Company is a company limited by guarantee. The members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £5 per member of the Company.

The registered office is 3 Scout Lane, C/O Michael Brooke, London, SW4 0LA.

The trading office is 58-60 King Street, Norwich, NR1 1PG.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Rental income under operating leases are brought into the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
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(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investment Property

Investment property is carried at fair value determined annually by the trustees and derived from the market rents and yields along with the remaining length of the lease. No depreciation is provided.

1.7 Stocks

Stock, comprising project work in progress, is stated at the lower of cost and net realisable value. Cost comprises the direct cost of acquiring properties and relevant development costs. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. Accounting policies (continued)

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Income from donations and legacies

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Donations	2,715	-	2,715	3,197
Grants	-	247,731	247,731	343,492
Rental income	56,826	-	56,826	51,700
	<u>59,541</u>	<u>247,731</u>	<u>307,272</u>	<u>398,389</u>
<i>Total 2018</i>	<u><u>52,897</u></u>	<u><u>345,492</u></u>	<u><u>398,389</u></u>	

3. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Interest on bank deposits	<u>36</u>	<u>36</u>	<u>21</u>

In 2018 all investment income related to unrestricted funds.

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Governance	3,406	-	3,406	3,286
Property	-	39,397	39,397	25,109
Grants to Institutions	-	493	493	595
Rental Income	25,754	-	25,754	12,097
	<u>29,160</u>	<u>39,890</u>	<u>69,050</u>	<u>41,087</u>

The unrestricted expense in 2018 was £19,987 and restricted expense was £21,100.

5. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Governance	3,406	3,406	3,286
Property	39,397	39,397	25,109
Grants to Institutions	493	493	595
Rental Income	25,754	25,754	12,097
	<u>69,050</u>	<u>69,050</u>	<u>41,087</u>
<i>Total 2018</i>	<u>41,087</u>	<u>41,087</u>	

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Governance 2019 £	Property 2019 £	Grants to Institutions 2019 £	Rental Income 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Loan interest	800	-	-	7,071	7,871	1,435
Property, projects and professional fees	-	9,545	-	-	9,545	5,060
Project organisers fees	-	29,852	-	-	29,852	20,049
Legal and professional costs	-	-	-	6,257	6,257	1,204
Independent examination fees	2,556	-	-	-	2,556	2,486
General office costs	-	-	-	5,932	5,932	10,258
Loss on disposal of investment property	-	-	-	6,494	6,494	-
Grant to Woolwich Garrison Church Trust	-	-	493	-	493	595
Bank charges	50	-	-	-	50	-
	<u>3,406</u>	<u>39,397</u>	<u>493</u>	<u>25,754</u>	<u>69,050</u>	<u>41,087</u>
<i>Total 2018</i>	<u>3,286</u>	<u>25,109</u>	<u>595</u>	<u>12,097</u>	<u>41,087</u>	

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Independent examiner's remuneration

	2019	2018
	£	£
Fees payable to the company's Independent examiner for the independent examination of the company's annual accounts	2,556	2,486

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 March 2019, no Trustee expenses have been incurred (2018 - £4).

8. Investment property

	Freehold investment property £
Valuation	
At 1 April 2018	425,001
Disposals	(425,000)
	<hr/>
At 31 March 2019	1

The properties are investment properties and are held for direct charitable purposes.

Thorpe Coombe House

This freehold property was leased to a third party. All rentals received have been used by the company for charitable purposes.

The sale of Thorpe Coombe House was completed in the year for consideration of £418,502.

St Pancras Waterpoint

No rent is receivable in respect of this freehold property because of its unusual nature and location.

The property was valued by M D Crowder OBE FRICS as at 31 March 2019 informally on behalf of the company in his capacity as company president. Its valuation is a nominal £1 as no rent is receivable.

On a historical cost basis the property would have been included at a cost of £94,562 (2018: £94,562) after deduction of grants and fees received towards the cost of its preservation.

**LONDON HISTORIC BUILDINGS TRUST LIMITED (FORMERLY HERITAGE OF LONDON TRUST
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(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. Stocks

	2019	<i>2018</i>
	£	<i>£</i>
Work in progress	1,461,308	<i>1,002,594</i>

10. Debtors

	2019	<i>2018</i>
	£	<i>£</i>
Due within one year		
Other debtors	17,512	<i>543</i>
Prepayments and accrued income	3,736	<i>18,749</i>
	21,248	<i>19,292</i>

11. Creditors: Amounts falling due within one year

	2019	<i>2018</i>
	£	<i>£</i>
Bank loans	-	<i>11,989</i>
Other loans	-	<i>35,000</i>
Trade creditors	1,604	<i>785</i>
Other creditors	60,000	<i>60,000</i>
Accruals and deferred income	8,838	<i>23,866</i>
	70,442	<i>131,640</i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2019 £
Unrestricted funds					
General Funds	374,871	59,577	(15,140)	(49,868)	369,440
Revaluation reserve	198,012	-	(14,020)	(183,992)	-
	<u>572,883</u>	<u>59,577</u>	<u>(29,160)</u>	<u>(233,860)</u>	<u>369,440</u>
Restricted funds					
St Georges	912,361	218,781	(17,077)	233,860	1,347,925
Haringey	22,131	-	-	-	22,131
Lee Rigby Memorial	79,599	-	(6,134)	-	73,465
Woolwich Garrison Church Trust	3,668	-	(493)	-	3,175
Resilience	-	28,950	(16,186)	-	12,764
	<u>1,017,759</u>	<u>247,731</u>	<u>(39,890)</u>	<u>233,860</u>	<u>1,459,460</u>
Total of funds	<u>1,590,642</u>	<u>307,308</u>	<u>(69,050)</u>	<u>-</u>	<u>1,828,900</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Statement of funds (continued)

A transfer has been made in the year to reflect historic expenses incurred which have been funded from unrestricted funds in relation to restricted activities.

A transfer has been made in the year to clear the revaluation reserve due to the disposal of Thorpe Coombe House.

A description of the significant restricted funds are as follows:

St George's Chapel

Funding received from Historic England for the preservation of St George's Chapel, Woolwich.

Haringey Buildings Preservation Trust

Funds received in respect of the assets taken over by the charity.

Lee Rigby Memorial

Funds received in respect of memorial in Royal Borough of Greenwich Fusilier Lee Rigby.

Woolwich Garrison Church Trust

Funds received from the Woolwich Garrison Church Trust towards the funding of overheads.

Resilience

Funds received in respect of the Charities Long Term Sustainability Project.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2018 £</i>
Unrestricted funds					
General Funds	43,901	52,918	(19,987)	298,039	374,871
Revaluation Reserve	198,012	-	-	-	198,012
	<u>241,913</u>	<u>52,918</u>	<u>(19,987)</u>	<u>298,039</u>	<u>572,883</u>
Restricted funds					
St Georges	950,315	261,242	(1,157)	(298,039)	912,361
Haringey	22,131	-	-	-	22,131
Lee Rigby Memorial	18,960	80,000	(19,361)	-	79,599
Woolwich Garrison Church Trust	-	4,250	(582)	-	3,668
	<u>991,406</u>	<u>345,492</u>	<u>(21,100)</u>	<u>(298,039)</u>	<u>1,017,759</u>
Total of funds	<u>1,233,319</u>	<u>398,410</u>	<u>(41,087)</u>	<u>-</u>	<u>1,590,642</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

13. Summary of funds

Summary of funds - current year

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2019 £
General funds	572,883	59,577	(29,160)	(233,860)	369,440
Restricted funds	1,017,759	247,731	(39,890)	233,860	1,459,460
	<u>1,590,642</u>	<u>307,308</u>	<u>(69,050)</u>	<u>-</u>	<u>1,828,900</u>

Summary of funds - prior year

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2018 £
General funds	241,913	52,918	(19,987)	298,039	572,883
Restricted funds	991,406	345,492	(21,100)	(298,039)	1,017,759
	<u>1,233,319</u>	<u>398,410</u>	<u>(41,087)</u>	<u>-</u>	<u>1,590,642</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Investment property	1	-	1
Current assets	436,833	1,462,508	1,899,341
Creditors due within one year	(67,394)	(3,048)	(70,442)
Total	<u>369,440</u>	<u>1,459,460</u>	<u>1,828,900</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Investment property	425,001	-	425,001
Current assets	279,522	1,017,759	1,297,281
Creditors due within one year	(131,640)	-	(131,640)
Total	<u>572,883</u>	<u>1,017,759</u>	<u>1,590,642</u>

15. Operating lease arrangements

At 31 March 2019 the company had future minimum lease receipts under non-cancelable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	-	51,700
Later than 1 year and not later than 5 years	-	68,933
	<u>-</u>	<u>120,633</u>

16. Related party transactions

	2019 £	2018 £
A Yates (Company secretary) Fees and expenses paid	7,482	6,869
A Yates creditor balance at year end	1,444	-
Interest paid on loan from Heritage of London Trust	800	800
Loan from Heritage of London Trust - balance at year end	<u>20,000</u>	<u>20,000</u>

The loan from Heritage of London Trust is repayable on demand and carries an interest charge of 4%.